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MORGAN, GEORGE WILSON, AND PARKER, AMASA J. *Banking Law of New York*. Pp. vi, 547. Price, \$3.50. New York: The Bank Law Publishing Company, 1914.

As a result of the work of the commission to revise the banking law, appointed by Superintendent George C. Van Tuyl, Jr., the Van Tuyl-Hepburn banking commission has given the state of New York a thoroughly revised banking law. Many needed provisions to the old law have been added, such as bringing certain classes of private bankers under the supervision of the superintendent of banks, and at least a beginning has been made toward protecting small savings accounts received by individuals. The making of small loans by individuals at interest in excess of six per cent per annum has been brought under supervision, and provision has been made for the incorporation by savings and loan associations of a land bank, patterned after the German *landshaften*.

Messrs. Morgan and Parker have taken the text of the act and supplied in the footnotes, sources, cross-references, reasons for changes, case citations and judicial decisions, pertaining to various provisions of the act, until there is nothing left to be desired in the way of explanation and collateral information. Whenever advisable, references are made to the general corporation law of the state, and comparisons made with similar provisions in the federal reserve act.

In addition to the act which covers, in its various sections, the powers and duties of the superintendent, the state banks, private bankers, trust companies, savings banks, investment companies and brokers, savings and loan associations, the land bank, and credit unions, there is included the general statutes relating to banking corporations, the stock corporation law, the tax law and the penal law. Everything has been done to make the book thorough and convenient for ready reference. The general index, sixty-four pages in length, is noteworthy for its detail and convenience. The book is fully entitled to the popularity it enjoys with the banks and financial institutions in New York. It is far more than a convenience; it is a necessity.

EARLE H. RAUDNITZ.

*New York City.*

PIGOU, A. C. *Unemployment*. Pp. viii, 256. Price, 50 cents. New York: Henry Holt and Company, 1913.

The Home University Library adds by this study an interesting book on *Unemployment* to its list of "Social Service." The subject is analyzed from all sides and the following conclusions are drawn: in a theoretical, stationary state of society, if wages are artificially raised, a number of workers unable to earn the minimum will be an important cause of unemployment. In our society unemployment is largely caused by rigid wage scales that do not fluctuate with the demand for labor or with fluctuations in industry—seasonal, cyclical, etc.

To offset the existence of unemployment the author suggests various methods for making industry more stable. Among these are more enlighten-

ment on the part of bankers in making loans, the shortening of commercial credits and the development of adequate machinery for securing industrial peace. Among the more immediate remedies are the development of labor exchanges, bureaus of information, the development of public work in times of private depression and the elimination of the unskilled. These are the main remedies but they will not eliminate unemployment. Palliatives such as arrangements for part time in periods of depression and insurance are also necessary.

The book is frankly popular and naturally adds but little to the scientific material that has been accumulated. It is unfortunate therefore that almost one-third of a volume written for the general reading public should be devoted to a serious and rather heavy economic discussion. This fact will without doubt seriously limit its audience.

ALEXANDER FLEISHER.

*New York City.*

ROSS, EDWARD ALSWORTH. *The Old World in the New*. Pp. 327. Price, \$2.40. New York: The Century Company, 1914.

After a brief description of the chief ethnic elements in our early American population, seven chapters are devoted to the description of the different nationalities and peoples that have been added since 1820. No volume extant contains so much descriptive material on our racial complexity. The specific groups studied are: The Celtic Irish, the Germans, the Scandinavians, the Italians, the Slavs, the East European Hebrews, and "the lesser immigrants groups." In the estimates of their respective values in our present racial amalgam the author indulges in sweeping generalizations with scant regard for individual values and differences within the groups. Perhaps this is inevitable in an effort to stress typical characters. In the chapters devoted to Economic Consequences of Immigration, "Social Effects of Immigration," "Immigrants in Politics" and "American Blood and Immigrant Blood," the writer allows himself even greater latitude in unqualified general statements in epigrammatic style. It may be due to the general attitude toward immigration rather than to specific statement that one is made to feel, after reading the book; that the tide is overwhelming, that the social problems are menacing, that immigration is the bane of American politics and that immigrant blood is bad blood. Certainly none of these are closed subjects. Our population in 1910 was but three-tenths of one per cent more foreign born than it was in 1870. The Immigration Commission of 1907 declared that immigrants had not reduced wages, and that the ratio of crime is not greater among aliens than among natives when like groups are compared. Immigrants get their political education from American politicians. Biologists will hardly admit the general assumption of race superiority and inferiority.

Everyone will enjoy the fearlessness with which Professor Ross declares his convictions reached after long and profound study of the problem. The book is cleverly written in the vigorous and often picturesque style characteristic of the author. It is deserving of a wide reading and of careful con-